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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

(Mark One)

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92-2247

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-4195

CORE RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

New Mexico	85-0206149
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
313 Washington S.E., Albuquerque, New Mexico	87108
(Address of principal executive offices)	(Zip Code)

(505)265-2622
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES XXX NO ____

As of May 1, 1992 the Registrant had outstanding 8,534,257 shares of common stock, par value $.10 per share.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

COEB RESOURCES CORPORATION

Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	1992	1991
Revenues:		
Interest and other income	$ 1,000	6,000
Total revenues	1,000	6,000
Costs and expenses:		
Mining property costs	15,000	-
Depreciation, depletion and amortization	5,000	5,000
General and administrative	11,000	15,000
Interest expense	-	1,000
Total costs and expenses	31,000	21,000
Earnings (loss) from continuing operations	(28,000)	(15,000)
Discontinued operations:		
Loss from operations of discontinued oil and gas operations	(154,000)	(77,000)
Loss from disposition of discontinued oil and gas operations	(111,000)	-
Loss from discontinued operations	(265,000)	(77,000)
Net earnings (loss)	$ (293,000)	$ (92,000)
Net earnings (loss) per common share:		
From continuing operations	$ -	-
From discontinued operations	(.04)	(.01)
Net earnings (loss)	$ (.04)	(.01)
Weighted average number of common shares and common share equivalents outstanding	8,137,126	7,451,560

See Notes to Consolidated Financial Statements.

COBB RESOURCES CORPORATION

Consolidated Statements of Operations
(Unaudited)

	Nine Months Ended March 31,	
	1992	1991
Revenues:		
Mining royalty income, net	$ 61,000	80,000
Interest and other income	9,000	28,000
Total revenues	70,000	108,000
Costs and expenses:		
Mining property costs	25,000	18,000
Depreciation, depletion and amortization	15,000	14,000
General and administrative	37,000	42,000
Interest expense	-	4,000
Total costs and expenses	77,000	78,000
Earnings (loss) from continuing operations	(7,000)	30,000
Discontinued operations:		
Loss from operations of discontinued oil and gas operations	(404,000)	(209,000)
Loss from disposition of discontinued oil and gas operations	(111,000)	-
Loss from discontinued operations	(515,000)	(209,000)
Net earnings (loss)	$ (522,000)	(179,000)
Net earnings (loss) per common share:		
From continuing operations	$ -	-
From discontinued operations	(.06)	(.03)
Net earnings (loss)	$ (.06)	(.03)
Weighted average number of common shares and common share equivalents outstanding	8,137,126	6,715,442

See Notes to Consolidated Financial Statements.

COEB RESOURCES CORPORATION

Consolidated Balance Sheets
(Unaudited)

ASSETS	March 31, 1992	June 30, 1991
Current assets:		
Cash and cash equivalents	$ 17,000	205,000
Accounts receivable, net	6,000	560,000
Inventory, net	-	17,000
Prepaid expenses and other	10,000	28,000
Common stock of Golden Oil Company held for dividend distribution	2,267,000	-
Total current assets	2,300,000	810,000
Property and equipment, at cost:		
Oil and gas properties (using the successful efforts method of accounting)		
Producing properties	-	7,295,000
Non-producing properties	-	21,000
Total oil and gas properties	-	7,316,000
Pipeline, field and other equipment	-	826,000
Buildings and office equipment	541,000	540,000
Other mineral properties	-	24,000
	541,000	8,706,000
Less accumulated depreciation, depletion and amortization	(420,000)	(5,377,000)
Net property and equipment	121,000	3,329,000
Assets of discontinued gold mining operations	100,000	100,000
Assets of discontinued oil and gas operations, net	29,000	-
Investment in common stock of Golden Oil Company	252,000	-
	$ 2,802,000	4,239,000

See Notes to Consolidated Financial Statements.

(Continued)

CCHB RESOURCES CORPORATION

Consolidated Balance Sheets (Continued)
(Unaudited)

LIABILITIES AND STOCKHOLDERS' EQUITY	March 31, 1992	June 30, 1991
Current liabilities:		
Accounts payable	$ 17,000	727,000
Accrued expenses	13,000	126,000
Dividend payable	2,267,000	-
Total current liabilities	2,297,000	853,000
Deferred compensation	-	167,000
Other liabilities	136,000	136,000
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value $.10; authorized 5,000,000 shares; none issued	-	-
Common stock, par value $.10; authorized 25,000,000 shares; issued and outstanding 8,534,257 shares at March 31, 1992 and 7,965,449 shares at June 30, 1991	853,000	797,000
Additional paid-in capital	6,156,000	8,404,000
Accumulated deficit	(6,840,000)	(6,118,000)
Total stockholders' equity	169,000	3,083,000
	$ 2,602,000	4,239,000

See Notes to Consolidated Financial Statements.

COEB RESOURCES CORPORATION

Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended March 31,	
	1992	1991
Cash flows from operating activities:		
Net earnings (loss)	$ (522,000)	(179,000)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	311,000	304,000
Dry hole costs and abandonments	-	88,000
Retirement of other mineral properties	16,000	-
Loss from disposition of discontinued oil and gas properties	111,000	-
Changes in operating assets and liabilities, net of effects of Asset Purchase:		
(Increase) decrease in accounts receivable, net	10,000	(158,000)
(Increase) decrease in inventory, net	1,000	2,000
(Increase) decrease in prepaid expenses and other	-	7,000
Increase (decrease) in accounts payable	(135,000)	52,000
Increase (decrease) in accrued expenses	(2,000)	3,000
Net cash provided by (used in) operating activities	(210,000)	119,000
Cash flows from investing activities:		
Additions of property and equipment, net	(1,000)	(331,000)
Net cash provided by (used in) investing activities	$ (1,000)	(331,000)

See Notes to Consolidated Financial Statements.

(Continued)

COBB RESOURCES CORPORATION

Consolidated Statements of Cash Flows (Continued)
(Unaudited)

	Nine Months Ended December 31,	
	1992	1991
Cash flows from financing activities:		
Payment of long-term debt	$ -	(547,000)
Additions to deferred compensation	23,000	25,000
Net cash provided by (used in) financing activities	23,000	(522,000)
Net increase (decrease) in cash and cash equivalents	(188,000)	(734,000)
Cash and cash equivalents at beginning of period	205,000	832,000
Cash and cash equivalents at end of period	$ 17,000	98,000

Supplemental Schedule of Disclosure of Cash Flow Information:

On February 6, 1991 Golden exercised an option to purchase 1,250,000 unissued shares of the Company's Common Stock pursuant to an agreement entered into between the Company and Golden on November 28, 1990 in connection with a merger agreement between them, thereafter superseded by an Asset Purchase Agreement. Based upon the fair market value of the Common Stock issued, the net assets acquired were $391,000. Also during January 1992 the Company issued 568,808 authorized but unissued shares of the Company's Common Stock to Golden in payment of accounts payable therefrom in the amount of $75,000.

No cash was paid for interest or income taxes for the nine months ended March 31, 1992. Cash paid for interest amounted to $35,000 and cash paid for income taxes amounted to $2,000 for the nine months ended March 31, 1991.

As more fully discussed in Notes to Consolidated Financial Statements and Note 2 thereof, the Company sold to Golden substantially all of the oil and gas properties and related oil and gas assets of the Company and its wholly owned subsidiary, Chace Oil Company, in exchange for 4,884,506 shares of Common Stock of Golden. On March 19, 1992 the Company's Board of Directors declared a dividend to its shareholders of record on March 20, 1992 of 90% of the Golden Common Stock received by the Company.

See Notes to Consolidated Financial Statements.

COBB RESOURCES CORPORATION

Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Principles

For a summary of significant accounting principles, see Notes to Consolidated Financial Statements and Note 1 thereof contained in the Annual Report on Form 10-K of Cobb Resources Corporation (the "Company") for the year ended June 30, 1991 which is incorporated herein by reference. The Company follows the same accounting policies during interim periods as it does for annual reporting purposes.

The accompanying consolidated financial statements are condensed and unaudited. In the opinion of management, the unaudited interim financial statements furnished reflect all adjustments of a normal recurring nature which are necessary to a fair statement of the results for the interim periods presented.

Certain amounts from prior periods have been reclassified to conform to the presentation format for the current consolidated financial statements with no effect on previously reported results of operations.

(2) Developments with Golden Oil Company

The Company, Chace Oil Company, a wholly owned subsidiary of the Company ("Chace") and Golden Oil Company ("Golden") entered into an Asset Purchase Agreement on April 5, 1991, amended as of June 25, 1991 and September 30, 1991 (the "Asset Purchase Agreement"). The Asset Purchase Agreement and related transactions in connection therewith were unanimously approved by the Boards of Directors of the Company, Chace and Golden. The Asset Purchase Agreement provided for the sale to Golden of substantially all of the Company's and Chace's oil and gas properties and oil and gas related assets (the "Assets") in exchange for 5,132,563 shares of Common Stock of Golden ("Golden Shares"), subject to certain adjustments (the "Asset Purchase"). The actual number of Golden shares delivered to Cobb at the closing date were subject to certain adjustments including the amount of any payables, receivables, inventory or prepaid expenses assumed by Golden. In connection with its approval of the Asset Purchase, the Company's Board of Directors received from the independent investment banking firm of Kemper Securities Group, Inc. a written opinion confirming the fairness of the transaction, from a financial point of view, to the Company's shareholders. The Company will retain ownership of its interests in certain mining properties.

At the Company's Annual Meeting held on March 18, 1992 the shareholders approved the Asset Purchase transaction by an affirmative vote of the required two-thirds majority of shares outstanding and eligible to vote. On March 19, 1992 Golden issued 4,884,506 shares of its Common Stock to the Company, after certain closing adjustments which reflected certain obligations assumed by Golden. Distribution of 90% of the Golden Common Stock received by the Company to its shareholders of record on March 20, 1992 was approved by the Board of Directors and completed on April 30, 1992. The remaining shares of Golden Common Stock are being held in a

separate voting trust for possible sale or distribution by the Company as it may determine in connection with its future business plans.

The Company's Board, in making its final determination as to the number of shares of Golden Common Stock distributed in the Distribution, considered the Company's liquidity at the time of the Distribution in relation to its then existing and foreseeable obligations and commitments (including those in connection with the London Mine as discussed below), as well as the Company's progress in its efforts to locate additional equity financing, to sell assets, or to enter into a merger, joint venture or other corporate reorganization.

During April 1991 the Company and Golden entered into an agreement under which, pending the approval of the Asset Purchase by the Company's shareholders, Golden assumed operation of the Company's oil and gas operations (the "Operating Agreement"). Under the Operating Agreement, Golden assumed responsibility for accounting and operation for the Company's 98 operated and 19 nonoperated wells. Pursuant to the Operating Agreement, the Company paid Golden $25,000 per month, or the equivalent paid in Common Stock of the Company valued at the average bid price of such shares on a monthly basis. During January 1992 Golden increased its ownership to approximately 39.3% of the Company upon receipt of payment in shares of the Company's Common Stock for services rendered during the fourth quarter 1991 pursuant to the Operating Agreement.

At present the Company plans to remain a public entity principally in the mining business. The Company holds interests in several small mining prospects, its royalty interest in the Copper Flat property, shares of Golden Common Stock not distributed and a joint venture interest in the London Mine Venture.

(3) Discontinued Operations

Pursuant to the Asset Purchase transaction, the Company sold substantially all of its oil and gas properties and oil and gas related assets effective March 19, 1992 and accordingly, the Company has reported its oil and gas operations as discontinued operations. The consolidated financial statements of the Company included herewith have been reclassified to report separately the net assets and operating results of the discontinued oil and gas operations. The prior year statements of operations and cash flows have been restated to reflect the oil and gas operations as discontinued operations.

(4) Accounts Receivable

Amounts shown as accounts receivable are net of $17,000 at June 30, 1991, to reflect estimated provisions for doubtful collection of certain non-recourse obligations primarily in connection with certain working interest participants and drilling arrangements. As a result of the Asset Purchase transaction the Company reported no provision for doubtful collection at March 31, 1992.

(5) Inventory

Inventory consists of oil and gas field supplies stated at the lower of cost (first-in, first-out) or market. The Company reevaluates its inventory from time to time and provides a valuation allowance to reduce slow moving and obsolete inventory to its net realizable value. Inventory at June 30, 1991 is net of an allowance of $18,000 for slow moving and obsolete inventory. As a result of the Asset Purchase transaction no inventory was reported at March 31, 1992.

(6) Copper Flat Property

Pursuant to an agreement with Hydro Resources Corporation, a New Mexico corporation owned substantially by Mr. George O. Lotspeich, the former President and a former director of the Company ("Hydro"), the Company sold the Copper Flat property on July 25, 1989 to Copper Flat Mining Company, Ltd., a Colorado corporation ("CFMC"). Proceeds to the Company which were paid at closing on November 16, 1989 included the first year's annual minimum royalty of $150,000 and an expense reimbursement of $25,000. The agreement with CFMC provides for continuing minimum annual royalty payments of $150,000 until production begins. Thereafter royalties are 2½% Net Smelter Return ("NSR") until the earlier of payout or five years and 5% NSR thereafter. NSR refers to gross proceeds from sales of concentrates less transportation costs and penalties. After the initial royalty payment to the Company of $150,000 the Company and Hydro were to each receive 50% of all future payments, after reimbursement of expenses. In an agreement entered into between the Company and Hydro dated April 5, 1991, Hydro reconveyed a portion of its royalty and reversionary rights in the Copper Flat property to the Company. As a result, the Company will receive 51% of all future royalty payments after reimbursement of expenses, and Hydro will receive the remaining 49% of each royalty payment. In the event the Copper Flat property reverts under the agreement with CFMC, the Company and Hydro would receive a 51% and 49% interest, respectively, in the property.

In October 1991 the Company received $150,000 from CFMC representing the annual minimum royalty payment for 1991. In accordance with the above agreement dated April 5, 1991 such payment was proportionately allocated with $76,500 to the Company and $73,500 to Hydro. For the nine months ended March 31, 1992 the Company recorded its proportionate share of such payment by reducing its remaining cost basis in certain other mineral properties by $15,875 and recognizing $60,625 of mining royalty income.

(7) London Mine

During 1978 the Company acquired leases pertaining to the London Gold Mine in central Colorado (the "London Mine"). Subsequently the Company entered into a joint venture agreement ("London Mine Venture") with Boulder Gold, Inc., a Colorado corporation ("Boulder"), under which Boulder operated the London Mine. In September 1990 the London Mine Venture executed a mining venture agreement with Alma American Mining Corporation,

a Colorado corporation ("Alma") to form the Alma London Joint Venture (the "Alma Venture") for further exploration, development and operation of the London Mine by Alma. Under the Alma Venture, Alma participated with a 50% interest and the Company and Boulder each retained a 25% interest. Based upon the results of such renewed exploration and drilling operations and the continued weakness of gold prices, during the quarter ended September 30, 1991 Alma terminated its management of and participation in the Alma Venture and control of the London Mine reverted back to the London Mine Venture with the Company retaining a 50% interest. Presently there are only minimal ongoing operations at the London Mine. Further, the Company has been notified by the operator of the London Mine Venture that the State of Colorado has delivered a notice of violation in connection with alleged noncompliance by the London Mine Venture and the former Alma Venture under the terms of water discharge permits at the London Mine.

The Company is presently unable to assess fully the extent to which response action may be required at the London Mine site or the extent to which the London Mine Venture may be held responsible for any such required remediation. There can be no assurance that the ultimate resolution of this matter will not have a material adverse effect on the Company in the future.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity and Capital Resources

The Company's operations prior to consummation of the Asset Purchase on March 19, 1992 were funded primarily through the utilization of existing working capital and internally generated funds from operating activities. Since consummation of the Asset Purchase, the Company intends to meet its reduced operating needs for working capital from internal sources; sales of shares of Golden Common Stock as may be held by the Company; sales of securities; borrowings; and asset sales. Other means of financing also may be utilized if deemed necessary or desirable. There can be no assurance that external financing will be available to the Company when needed, or if it is available, that it will be on terms favorable to the Company.

Cash and cash equivalents decreased from $205,000 to $17,000, a net decrease of $188,000 for the nine months ended March 31, 1992. Such decrease resulted from the Company's reduced operations as a result of the consummation of the Asset Purchase. For additional information concerning the Asset Purchase, see Notes to Consolidated Financial Statements and Note 2 hereof. For the nine months ended March 31, 1992 the Company used $210,000 of net cash in operating activities compared to net cash generated from operating activities of $119,000 for the nine months ended March 31, 1991. On a consolidated basis as of March 31, 1992 the Company had working capital of $3,000 and a current ratio of 1.0 to 1.0 compared to a working capital deficit of $43,000 and a current ratio of 0.9 to 1.0 as of June 30, 1991.

Pursuant to the Asset Purchase transaction, the Company sold substantially all of its oil and gas properties and oil and gas related assets effective March 19, 1992 and accordingly, the Company reported its oil and gas operations as discontinued operations. The consolidated financial statements of the Company included herewith have been reclassified to report separately the net assets and operating results of the discontinued oil and gas operations. The prior year statements of operations and cash flows have been restated to reflect the oil and gas operations as discontinued operations.

The Company, Chace and Golden entered into an Asset Purchase Agreement on April 5, 1991, amended as of June 25, 1991 and September 30, 1991. The Asset Purchase Agreement and related transactions in connection therewith were unanimously approved by the Boards of Directors of the Company, Chace and Golden. The Asset Purchase Agreement provided for the sale to Golden of substantially all of the Company's and Chace's oil and gas properties and oil and gas related assets in exchange for 5,132,563 shares of Common Stock of Golden subject to certain adjustments. The actual number of Golden shares delivered to Cobb at the closing date were subject to certain adjustments including the amount of any payables, receivables, inventory or prepaid expenses assumed by Golden. In connection with its approval of the Asset Purchase, the Company's Board of Directors received from the independent investment banking firm of Kemper Securities Group, Inc. a written opinion confirming the fairness of the transaction, from a financial point of view, to the Company's shareholders. The Company will retain ownership of its interests in certain mining properties.

At the Company's Annual Meeting held on March 18, 1992 the shareholders approved the Asset Purchase transaction by an affirmative vote of the required two-thirds majority of shares outstanding and eligible to vote. On March 19, 1992 Golden issued 4,884,506 shares of its Common Stock to the Company, after certain closing adjustments which reflected certain obligations assumed by Golden. Distribution of 90% of the Golden Common Stock received by the Company to its shareholders of record on March 20, 1992 was approved by the Board of Directors and completed on April 30, 1992. The remaining shares of Golden Common Stock are being held in a separate voting trust for possible sale or distribution by the Company as the Company may determine in connection with its future business plans.

The Company's Board, in making its final determination as to the number of shares of Golden Common Stock distributed in the Distribution, considered the Company's liquidity at the time of the Distribution in relation to its then existing and foreseeable obligations and commitments (including those in connection with the London Mine as discussed below), as well as the Company's progress in its efforts to locate additional equity financing, to sell assets, or to enter into a merger, joint venture or other corporate reorganization.

At present the Company plans to remain public entity operating principally in the mining business. The Company holds interests in several small mining prospects, its royalty interest in the Copper Flat property, shares of Golden Common Stock not distributed and a joint venture interest in the London Mine Venture.

Results of Operations

Comparison of the Three Months Ended March 31, 1992 and 1991

Interest and other income decreased to $3,000 for the quarter ended March 31, 1992 compared to $6,000 for the prior year quarter primarily as a result of decreased funds available for short-term interest bearing investments.

Mining property costs totalled $15,000 for the current quarter reflecting assessment work and taxes related to certain mining properties. There were no prior year quarter comparable expenses. Depreciation, depletion and amortization remained constant at $5,000 for the quarter ended March 31, 1992 compared to $5,000 for the prior year quarter.

General and administrative expenses decreased to $11,000 for the quarter ended March 31, 1992 compared to $15,000 for the prior year quarter. The decrease of $4,000 is due primarily to reduced operating expenses of the Company's continuing operations. During the quarter ended March 31, 1992 the Company incurred no interest expense. Interest expense for the prior year quarter totalled $1,000 which resulted from outstanding debt during such period.

Primarily reflecting the factors discussed above, the Company reported

a net loss from continuing operations of $28,000 for the quarter ended March 31, 1992 compared to a net loss from continuing operations of $15,000 for the prior year quarter.

During the quarter ended March 31, 1992 the Company reported a loss from operations of discontinued oil and gas operations of $154,000 compared to a loss of $77,000 for the prior year quarter. The increase of $77,000 is due primarily to increased professional fees and expenses associated with the Asset Purchase transaction. In connection with the sale of substantially all of the Company's and Chace's oil and gas properties and oil and gas related assets, the Company recorded a loss on disposition of discontinued oil and gas operations of $111,000 during the current quarter.

Comparison of the Nine Months Ended March 31, 1992 and 1991

Mining royalty income decreased to $61,000 for the current nine month period compared to $80,000 for the nine months ended March 31, 1991. The current period mining royalty income includes $76,500 which is the Company's proportionate share of the annual minimum royalty payment related to the Copper Flat property less a reduction for the Company's remaining cost basis in certain other mineral properties. Mining royalty income for the prior year nine month period included $75,000 in royalty income from the Copper Flat property and other mining royalties of $5,000. For additional information concerning the Copper Flat property, see Notes to Consolidated Financial Statements and Note 6 thereof. Interest and other income decreased to $9,000 for the nine month period ended March 31, 1992 compared to $28,000 for the prior year period primarily as a result of decreased funds available for short-term interest bearing investments.

Mining property costs totalled $25,000 during the nine months ended March 31, 1992 compared to $18,000 for the prior year period, an increase of $7,000. Such expenses reflect assessment work and taxes related to certain mining properties. Depreciation, depletion and amortization increased slightly to $15,000 for the nine months ended March 31, 1992 compared to $14,000 for the prior year period.

General and administrative expense decreased to $37,000 for the nine months ended March 31, 1992 compared to $42,000 for the prior year period. The decrease of $5,000 is due primarily to reduced operating expenses of the Company's continuing operations. During the nine months ended March 31, 1992 the Company incurred no interest expense. Interest expense for the prior year period totalled $4,000 which resulted from outstanding debt during such period.

Primarily reflecting the factors discussed above, the Company reported a net loss from continuing operations of $7,000 for the nine months ended March 31, 1992 compared to net earnings from continuing operations of $30,000 for the prior year period.

During the nine month period ended March 31, 1992 the Company reported a loss from operations of discontinued oil and gas operations of $404,000

compared to a loss of $209,000 for the prior year period. The increase of $195,000 is due primarily to increased professional fees and expenses associated with the Asset Purchase transaction. In connection with the sale of substantially all of the Company's and Chace's oil and gas properties and oil and gas related assets, the Company recorded a loss on disposition of discontinued oil and gas operations of $111,000 during the current nine month period.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

1. The Company was notified by the operator of the London Mine Venture that the venture had received on December 8, 1991, a notice of violation from the Colorado Department of Health in connection with alleged noncompliance with the terms of water discharge permits at the London Mine from July 1991 through October 1991. The London Mine was operated during these times through both the Alma London Joint Venture and the London Mine Venture. The notice of violation includes a cease and desist order with respect to further violations and notes the possibility of imposition of significant fines. Management of the Company is not able at this time to assess fully the extent to which response action may be required at the London Mine or the extent to which the Company may be held responsible for any such required remediation, and there can be no assurance that the ultimate resolution of this matter will not have a material adverse effect on the Company in the future.

Item 4. Submission of Matters to a Vote of Security Holders.

At the Company's Annual Meeting held on March 18, 1992 shareholders voted upon and approved certain matters set forth in the Notice and Proxy Statement dated February 7, 1992. Members of the Company's Board of Directors elected to serve until the next Annual Meeting were Messrs. Stephen B. Aycock, William J. Mayhew, Ralph T. McElvenny, Jr. and Frank J. Yeager. The Company's shareholders also approved the Asset Purchase Agreement among the Company, Chace and Golden, providing for the sale of substantially all of the Company's and Chace's oil and gas properties and oil and gas related assets in exchange for 5,132,563 shares of Golden's Common Stock, subject to certain adjustments. The results of the shares voting on such proposal was 7,098,798 for, 53,395 opposed and 11,603 abstaining. On March 19, 1992 the Company's Board of Directors declared a dividend to its shareholders of record on March 20, 1992 of 90% of the Golden Common Stock received by the Company.

In addition, the Company's shareholders voted and approved an amendment to the Company's Articles of Incorporation which requires approval by a majority vote of the outstanding shares of the Company's Common Stock for certain corporate actions as to which a two-thirds vote was previously required. The results of the shares voting on such proposal was 6,584,704 for, 560,793 opposed and 18,299 abstaining.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

None.

(b) Reports on Form 8-K

The Company filed a report on Form 8-K dated March 19, 1992 reporting in Items 2 and 7 the Asset Purchase transaction in which the Company sold substantially all of the oil and gas properties and oil and gas related assets of the Company and Chace in exchange for shares of Golden Common Stock.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COBB RESOURCES CORPORATION

Date: May 19, 1992

By:

Stephen B. Aycock
President and
Principal Financial Officer